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ProLogis Leases 415,000 Square Feet in Southern France

- New Agreement Marks Largest Transaction by ProLogis in the Clesud Market -

PARIS, Feb. 26 /PRNewswire-FirstCall/ -- ProLogis (NYSE: PLD), a leading global provider of distribution facilities, announced today that it has leased more than 415,000 square feet (38,560 square meters) in southern France to Point P, one of France's top distributors of construction materials and a subsidiary of the Saint-Gobain Group.

Point P's new lease is for space in a 624,000-square-foot (58,000-square-meter) facility currently under construction at ProLogis Park Clesud, one of ProLogis' largest distribution parks in southern France totaling 2.4 million square feet (224,000 square meters) across nine buildings. Point P plans to use the space to distribute building materials and other outdoor products to a regional network of retail outlets. ProLogis expects to complete development of the facility, which is connected to the railway network, in the first half of 2009.

"We are very pleased to be working with Point P, a well-known construction distributor in southern France," said Randal Hahn, managing director for ProLogis in southern Europe. "Clesud serves as an important hub for distribution because of its centralized location and access to multimodal transportation, with the majority of demand coming from the manufacturing and logistics management industries. We are focused on meeting the needs of this region's leading customer segment, and look forward to signing additional lease agreements for space at our world-class distribution park."

"We were very pleased with ProLogis' high level of professionalism and ability to not only adapt the building to the specifications required but complete the transaction in a timely manner," said Patrick Tible, Saint-Gobain real estate director. "We look forward to occupying our new facility in Clesud."

ProLogis Park Clesud benefits from rapid access to multiple freeways, including the A54, A9, A7 and A8, and is approximately 20 minutes from the Marseille-Provence International Airport. ProLogis Park Clesud also is one of only a few in the region able to accept train freight. In addition to Point P, other customers at the park include Dentressangle, ID Logistics (for Systeme U), SLS, Dinadis and Intermarche.

Established in 1665, Paris-based Saint-Gobain is one of the oldest and largest French industrial conglomerates with activities ranging from automotive parts to building materials. In 2007, the company, which employs 206,000 people and has operations in 57 countries worldwide, posted 2.1 billion euros in net income.

ProLogis' portfolio of properties in France comprises more than 25 million square feet (2.34 million square meters) of space owned, managed or under development, as of December

31, 2008.

About ProLogis

ProLogis is a leading global provider of distribution facilities, with more than 475 million square feet of industrial space (44 million square meters) in markets across North America, Europe and Asia. The company leases its industrial facilities to more than 4,000 customers, including manufacturers, retailers, transportation companies, third-party logistics providers and other enterprises with large-scale distribution needs. For additional information about the company, go to <http://www.prologis.com>.

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